

Claim Listing

1. (Currently amended) A method for facilitating trading of securities over a computer system, comprising the steps of:
 - electronically receiving market data including prices for a security;
 - calculating with a first processor a reference price for said security based at least partially on said market data;
 - electronically storing said reference price in a computer readable medium;
 - electronically receiving a first order regarding said security from a first user, wherein said first order is a sell order that comprises a first price limit and a first quantity limit;
 - electronically storing said first order in a computer readable medium;
 - electronically receiving a second order regarding said security from a second user, wherein said second order is a buy order that is contra to said first order and comprises a second price limit that is less than said reference price and a second quantity limit;
 - electronically storing said second order in a computer readable medium; and
 - executing with a second processor a trade comprising said first order and said second order at a trade execution price different from said reference price, wherein said trade execution price complies with said first price limit and said second price limit, and wherein said trade execution price is calculated to minimize a difference between said reference price and said trade execution price,
 - wherein said first and second processors may be the same processor, ~~and~~
 - ~~wherein said trade execution price is different from said reference price.~~
2. (Canceled).
3. (Original) A method as in claim 1 wherein said second user is allowed to increase price aggression only after the expiration of a predetermined period of time.

4. (Original) A method as in claim 1, wherein said reference price is based on recent market prices.

5. (Original) A method as in claim 1, further comprising displaying said reference price to remotely located users by means of a graphic user interface.

6-13. (Canceled)

14. (Currently amended) A method for facilitating trading of securities over a computer system, comprising the steps of:

electronically notifying one or more users of a system accumulation period to receive orders in a security;

electronically receiving market data including prices for said security, and calculating with a first processor a reference price based at least in part on said market data;

electronically storing said reference price in a computer readable medium;

electronically receiving a first order for said security from a first user, wherein said first order is a sell order that comprises a first price limit and a first quantity limit;

electronically storing said first order in a computer readable medium;

electronically receiving a second order for said security from a second user, wherein said second order is a buy order that is contra to said first order and comprises a second price limit that is less than said reference price and a second quantity limit;

electronically storing said second order in a computer readable medium;

electronically notifying said first user that a contra order has been placed in the system;

at the expiration of said accumulation period, executing with a second processor a trade comprising said first order and said second order at a trade execution price that is different from said reference price, wherein said trade execution price complies with said first price limit and said second price limit, and

wherein said trade execution price is calculated to minimize a difference between said reference price and said trade execution price,

wherein said first and second processors may be the same processor,~~and~~
~~wherein said trade execution price is different from said reference price.~~

15. (Previously presented) A method as in claim 6-13, further comprising electronically issuing one or more notifications for orders to be entered in a given security.

16. (Previously presented) A method as in claim 15, wherein said notifications are issued at regular intervals of time.

17. (Previously presented) A method as in claim 15, wherein said notifications are issued at regular intervals of time in securities for which activity indicates block interest both to buy and to sell said security.

18. (Original) A method as in claim 17, wherein said activity includes receipt of both an order to buy the security, and an order to sell the security.

19. (Previously presented) A method as in claim 17, wherein said activity includes receipt of an order to buy the security and market data indicating block selling interest.

20. (Currently amended) An electronic system for facilitating securities trading, comprising:

a trade facilitation computer system comprising a facilitator module, a financial information exchange server, a transactional database, and an analytics server operative to calculate reference prices for securities,

wherein said trade facilitation computer system is in communication with a financial information exchange network and a communication network,

wherein said financial information exchange network is in communication with said communication network,

wherein said communication network is in communication with one or more user terminals; and

an execution engine in communication with said trade facilitation computer system,

wherein said execution engine is operative to execute a trade for a first order for a security and a second order for said security at a trade execution price, wherein said trade execution price complies with a first price limit of said first order and a second price limit of said second order, said second order being a buy order and said second price limit being less than said reference price, and wherein said trade execution price is calculated to minimize a difference between said trade execution price and a reference price for said security, ~~and wherein said trade execution price is different from said reference price.~~

21. (Original) A system as in claim 20, wherein said analytics server evaluates orders for a security by comparing price aggression of said orders to a reference price for said security.

22. (Canceled).

23. (Original) A system as in claim 21, wherein orders are required to be multiples of a block size that is larger than an average order size received by broker-dealers.

24. (New) A method for facilitating trading of securities over a computer system, comprising the steps of:

electronically receiving market data including prices for a security;

calculating with a first processor a reference price for said security based at least partially on said market data;

electronically storing said reference price in a computer readable medium;

electronically receiving a first order regarding said security from a first user, wherein said first order is a sell order that comprises a first price limit that is greater than said reference price and a first quantity limit;

electronically storing said first order in a computer readable medium;
electronically receiving a second order regarding said security from a second user, wherein said second order is a buy order that is contra to said first order and comprises a second price limit and a second quantity limit;
electronically storing said second order in a computer readable medium; and
executing with a second processor a trade comprising said first order and said second order at a trade execution price that is different from said reference price, wherein said trade execution price complies with said first price limit and said second price limit, and wherein said trade execution price is calculated to minimize a difference between said reference price and said trade execution price,
wherein said first and second processors may be the same processor.

25. (New) A method for facilitating trading of securities over a computer system, comprising the steps of:

electronically receiving market data including prices for a security;
calculating with a first processor a reference price for said security based at least partially on said market data;
electronically storing said reference price in a computer readable medium;
electronically receiving a first order regarding said security from a first user, wherein said first order is a buy order that comprises a first price limit that is less than said reference price and a first quantity limit;
electronically storing said first order in a computer readable medium;
electronically receiving a second order regarding said security from a second user, wherein said second order is a sell order that is contra to said first order and comprises a second price limit and a second quantity limit;
electronically storing said second order in a computer readable medium; and
executing with a second processor a trade comprising said first order and said second order at a trade execution price that is different from said reference price, wherein said trade execution price complies with said first price limit and said second price limit, and wherein said trade execution price is calculated to minimize a difference between said reference price and said trade execution price,

wherein said first and second processors may be the same processor.

26. (New) A method for facilitating trading of securities over a computer system, comprising the steps of:

- electronically receiving market data including prices for a security;

- calculating with a first processor a reference price for said security based at least partially on said market data;

- electronically storing said reference price in a computer readable medium;

- electronically receiving a first order regarding said security from a first user, wherein said first order is a buy order that comprises a first price limit and a first quantity limit;

- electronically storing said first order in a computer readable medium;

- electronically receiving a second order regarding said security from a second user, wherein said second order is a sell order that is contra to said first order and comprises a second price limit that is greater than said reference price, and a second quantity limit;

- electronically storing said second order in a computer readable medium; and

- executing with a second processor a trade comprising said first order and said second order at a trade execution price different from said reference price, wherein said trade execution price complies with said first price limit and said second price limit, and wherein said trade execution price is calculated to minimize a difference between said reference price and said trade execution price,

- wherein said first and second processors may be the same processor.